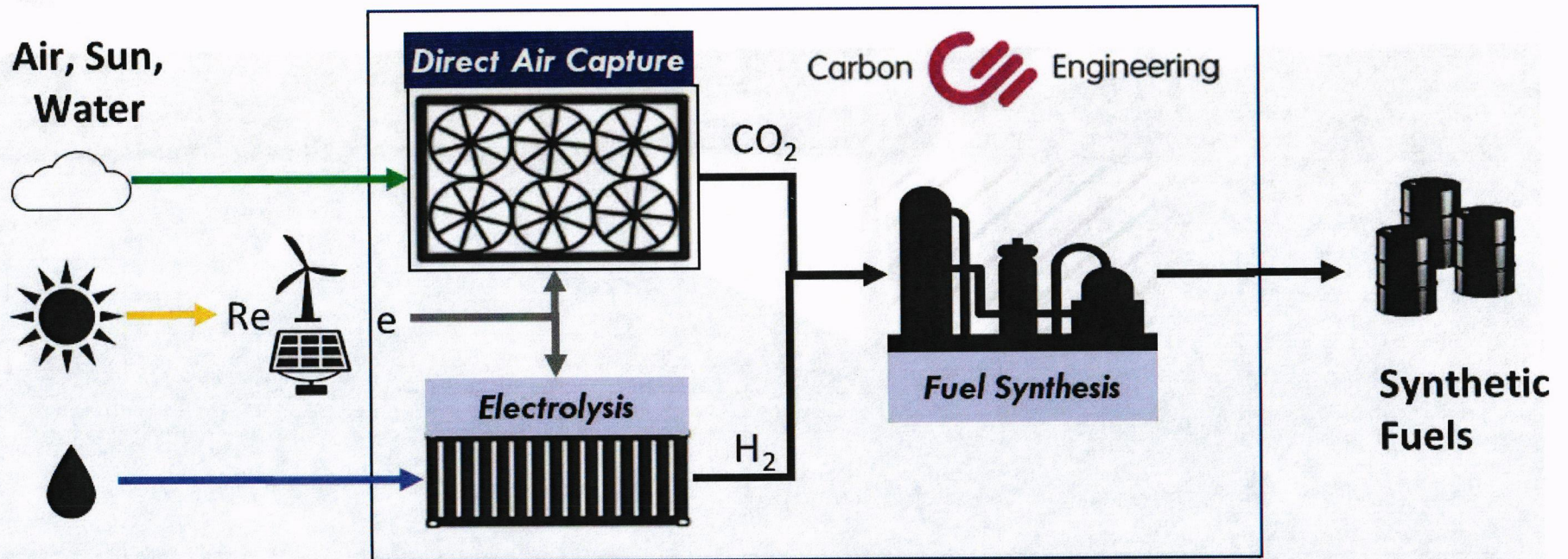




**Company and Technology Summary:  
Montana Environmental Quality Council  
Sept 12, 2018**



## Carbon Engineering's Air to Fuels™ Technology



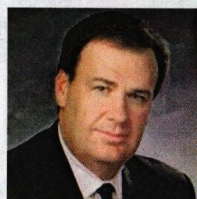
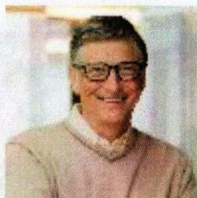
Drop-in compatible clean fuels – from air, water, and clean electricity – viable in leading regulated markets today.



# Management, Partners and Shareholders

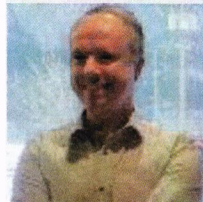
## Investors

CE has received and been awarded ~\$38 million in funding from private investors and government partners.



Current largest investors are Bill Gates & Murray Edwards

## Key Management



**Steve Oldham**— CEO, B. Sc.

- Over 20 years executive experience in commercializing major technology projects
- Executive positions in general management, business and strategy at MDA, one of Canada's largest technology companies



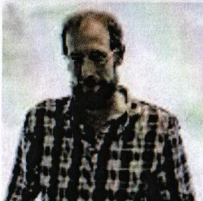
**Susan Koch** — CFO, CPA, CA

- Energy technology development finance veteran
- Previously CFO at General Fusion, Vaperma, and Cellex Power, where she helped raise \$130M from global investors



**David St. Angelo** — CTO, M.Sc.

- 25 years in technology leadership spanning photovoltaics, batteries, carbon capture and biofuels
- Previous positions include SVP at Joule Unlimited, VP Skyonic Corporation and VP Valence Technology



**David Keith** — Founder Director, Acting Chief Scientist

- 25 years working at the interface of climate science, technology, and public policy Professor at Harvard University
- Listed as one of TIME magazine's Heroes of the Environment 2009

## Board of Directors



**Dan Friedmann** — Chairman, P.Eng

- Led Canadian aero-space company, MDA, as CEO for 20 years, during which time he grew the company's revenue 19x to more than \$2 billion and increased its market cap by 35x



**Denis Connor** — Ph.D.

- Founding President/CEO of QuestAir
- President of the Science Council of BC from 1988 to 1990



**James McDermott**

- Founder and Managing Director of US Renewables Group, a leading renewable energy focused investment firm with over \$750 million under management



**Michael Hutchison**

- Principal at Bethel Lands Corp. Advised development of Sea to Sky Gondola, Newport Beach Development and Quest University



**Laurie Pare** — CPA, CA

- Former partner of PWC. Financial consultant for one of CE's largest investors



**Tom Biegala**

- Representative of Bill & Melinda Gates Investments (BMGI)

*David Keith and Steve Oldham also serve as Directors*

## Government Partners





## In the news...

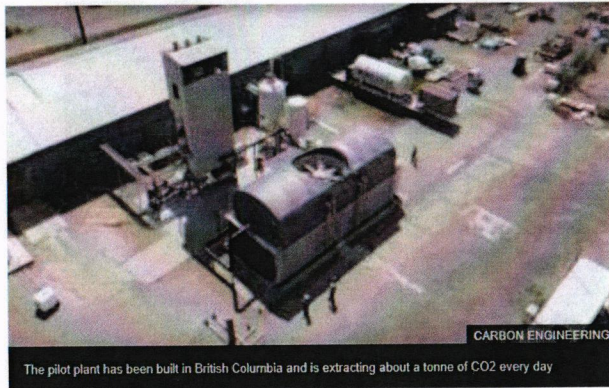


### Key 'step forward' in cutting cost of removing CO2 from air

By Matt McGrath  
Environment correspondent

7 June 2018

Share



The pilot plant has been built in British Columbia and is extracting about a tonne of CO2 every day

REUTERS

AFRICATECH JUNE 7, 2018 11:54 AM / 4 DAYS AGO

### Scientists say cost of sucking carbon from thin air could tumble

The Atlantic

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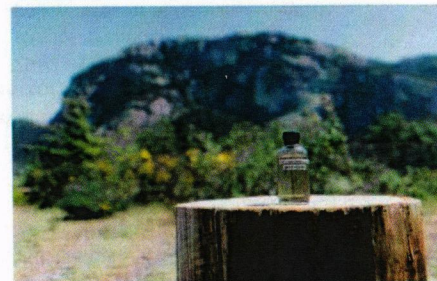
#### SCIENCE

## Climate Change Can Be Stopped by Turning Air Into Gasoline

A Harvard professor says his company should be able to suck carbon dioxide out of the atmosphere, at industrial scales, by 2021.

NATIONAL GEOGRAPHIC

Opt Out of Beta Site



This fuel was made out of carbon dioxide from the air, plus hydrogen. Its backers hope it will help in the fight against climate change.

PHOTOGRAPH COURTESY CARBON ENGINEERING

### This Gasoline Is Made of Carbon Sucked From the Air

A Harvard-affiliated Canadian company is making a liquid fuel that is carbon neutral, and they hope the economics will be in their favor.

The Boston Globe

### Researchers say they can capture carbon dioxide from the air — and recycle it back into fuel

FINANCIAL POST

NEWS · INVESTING · MARKETS · PERSONAL FINANCE · FP TECH DESK · FP COMMENT · ENTREPRENEUR · EXECUTIVE · FI

### Looking to the sky: B.C. company says it is sucking carbon from air, making fuel

Any country, any region, can have its own fuel. They'd be no longer dependent on the geopolitical situation if Country X has oil and Country Y does not



Science Home News Journals Topics Careers

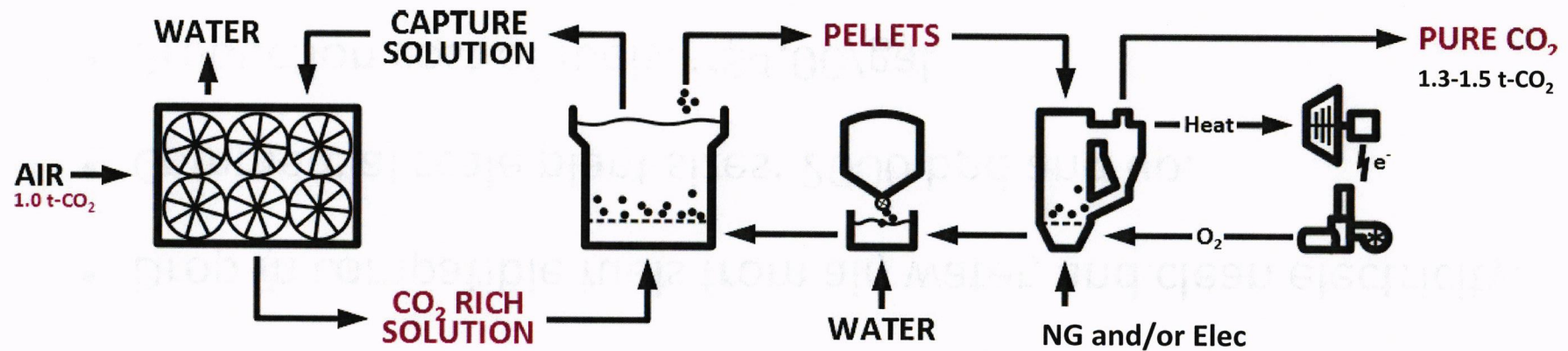
### Cost plunges for capturing carbon dioxide from the air



CE's technology is gaining international interest



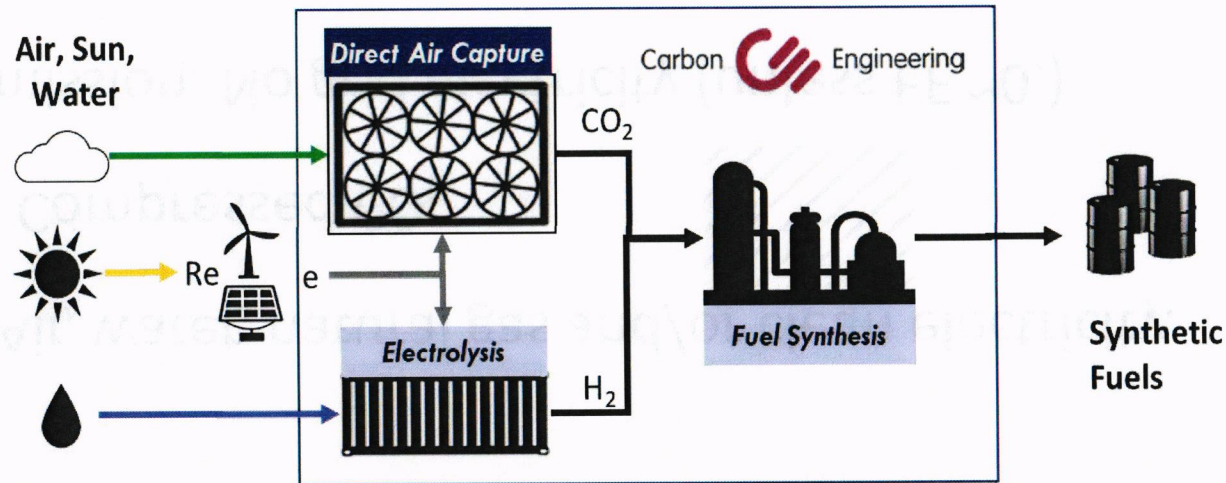
## Direct Air Capture



- Inputs: Air, water, natural gas and/or clean electricity.
- Output: Compressed CO<sub>2</sub>.
- No re-emission. No grid electricity (unless EF ~0.)
- Total capture costs: \$94-176/tonne-CO<sub>2</sub>



## AIR TO FUELS™



- Drop-in compatible fuels from air, water, and clean electricity.
- Commercial scale plant sizes: 2000 bpd and up.
- Production cost of fuels: ~\$4.00/gal
- Revenues available: ~\$6-8/gal in leading markets (California).











## Next Steps... Early commercial project development

